RESOLUTION NO. RA-2-2007

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RESOLUTION FINDING THE PROPOSED REAL ESTATE EXCHANGE AGREEMENT BETWEEN THE CITY OF LAS VEGAS REDEVELOPMENT AGENCY AND LAS VEGAS POLICE PROTECTIVE ASSOCIATION METRO, INC TO BE IN COMPLIANCE WITH AND IN FURTHERANCE OF THE GOALS AND OBJECTIVES OF THE REDEVELOPMENT PLAN AND APPROVING THE EXCHANGE

WHEREAS, the City of Las Vegas Redevelopment Agency (the "Agency") adopted on March 5, 1986, that plan of redevelopment entitled, to-wit: the Redevelopment Plan for the Downtown Las Vegas Redevelopment Area pursuant to Ordinance 3218, which Redevelopment Plan has been subsequently amended on February 3, 1988, by Ordinance 3339; April 11, 1992, by Ordinance 3637, on November 4, 1996, by Ordinance 4036, on December 17, 2003, by Ordinance 5652 and on May 17, 2006, by Ordinance 5830 (the "Redevelopment Plan"); and

WHEREAS, the Redevelopment Plan identifies and designates an area within the corporate boundaries of the City of Las Vegas (the "Redevelopment Area") as in need of redevelopment in order to eliminate the environmental deficiencies and blight existing therein; and

WHEREAS, the Agency owns certain real property that is located on the southeast corner of Clark Avenue and Fourth Street in the City of Las Vegas, and identified with parcel number APN 139-34-303-002 hereinafter "Agency's Property"; and

WHEREAS, Las Vegas Police Protective Association Metro, Inc (hereinafter the "Seller") is the owner of certain real property located on the northwest corner of Seventh Street and Stewart Avenue in the City, and identified with parcel number APN 139-34-501-011 hereinafter "Seller's Property"; and

WHEREAS, NRS 279.470 authorizes the Agency to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed of trust or otherwise or otherwise dispose of any real or personal property or any interest in property; and

WHEREAS, the parties desire to set forth in the Real Property Exchange Agreement the terms and conditions of such property exchange to enable the Agency to acquire the Seller's Property, and for Seller to acquire the Agency's Property. The Agency's Property and the Seller's Property are referred to collectively herein as the Property; and

WHEREAS, the Agency desires to exchange the Agency's Property for the Seller's Property; and

WHEREAS, the Seller desires to exchange the Seller's Property for the Agency's Property; and

WHEREAS, the Seller will develop a minimum of a 40,000 sq. ft. office building with onsite parking on the vacant land at Fourth Street and Clark Avenue; and

WHEREAS, the Agency has determined that the buildings, facilities, structures or other improvements are of benefit to the redevelopment area or the immediate neighborhood in which the redevelopment area is located, and that no other reasonable means of financing are available for the project. The Agency believes that the Seller's development is likely (1) to encourage the creation of new business or other appropriate development; (2) increase local revenues (property tax revenue and sales tax revenue) from desirable sources; (3) increase levels of human activity in the area around the project; and (4) demonstrate greater social benefits to the community than would a similar set of improvements not paid for by the Agency; and

WHEREAS, the Governing Body of the Agency has determined that the Real Property Exchange Agreement (the "Agreement), will provide the opportunity for the redevelopment of the vacant land at Fourth Street and Clark Avenue, which is in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan; and

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Governing Board of the Agency that the Agreement is hereby approved and determined to be in compliance with and in furtherance of the goals and objectives of the Redevelopment Plan, and the Chairperson of the Governing Board of the Agency is hereby authorized and directed to execute the

1	Agreement for and on behalf of the Agency, and to execute any and all additional documents	
2	(including any Attachments to the Agreement) and to perform any additional acts necessary to	
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4	carry out the intent and purpose of the Agreement.	
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7	THE FOREGOING RESOLUTION was passed, adopted and approved this 8^{10} day of	
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10 11	CITY OF LAS VEGAS REDEVELOPMENT AGENCY	
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13	By: OSCAR B. GOODMAN, Chairman	
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15	ATTEST:	
16	Durana St me	
17	BARBARA JO RONEMUS, Secretary	
18	APPROVED AS TO FORM:	
19	Monne R. Fren 12/22/06	
20	Thomas R. Green	
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